HOUSE RESEARCH

Bill Summary —

FILE NUMBER: H.F. 571 DATE: March 7, 2005

Version: As introduced, with author's A2 amendment

Authors: Marguart and others

Subject: Individual income tax subtraction for military pensions

Analyst: Nina Manzi (651-296-5204)

Jim Cleary (651- 296-5053)

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Overview

Allows an income tax subtraction for military pension income, for both the regular tax and the alternative minimum tax.

Section

- Military pension subtraction. Allows an income tax subtraction for the full amount of military pension income. Allows the subtraction for surviving spouses and dependents who are eligible to receive pension income as well as for veterans. Effective beginning in tax year 2005.
- Alternative minimum tax subtraction. Allows the military pension income subtraction provided in section 0as a subtraction from alternative minimum taxable income. Effective beginning in tax year 2005.